

**Minutes of the Finance Committee
held on Friday 4 March 2016 at 8.00am
In the Boardroom
at Matthew Boulton Campus**

Present:	Apologies:
Jenni Ord (JO)	Steve Hollis (SH)
Veronica Docherty (VD)	
Dagen Thompson (DT)	
Andrew Cleaves (AC)	
In Attendance:	
Louise Jones (LJ)	
Helen Ainsbury (HA)	
Julie Nugent (JN)	
Liam Nevin (LN)	

Apologies & Declarations of Interest

Apologies were received from Steve Hollis.

There were no declarations at this point in addition to those recorded on the register of interests.

Item 1 – Minutes of the Finance Committee held on 4 December 2015

The open and confidential minutes were approved as a true and accurate record of the meeting.

Matters Arising and Action Log

In relation to the Action Log LN agreed to discuss with SH the College's involvement in the LEP review, although it was noted that the Area Review had in any event moved this agenda on. LN also advised that he was arranging a KIT session with a speaker from the LEP.

The remainder of this minute is recorded in the confidential minutes.

Item 2 – Update on Recovery Action Plan

This item is recorded in a confidential minute

Item 3 – Management Accounts

This item is recorded in a confidential minute

Item 4 – Financial Plan

This item is recorded in a confidential minute

Item 5 – Revised Banking Covenants

This item is recorded in a confidential minute

Item 6 – Partnerships Update

LJ introduced this item and advised that there was an error on the table in the Executive Summary, in respect of which the “Revised March 16” figure should read “£3,224k”

The Committee was advised that it was requested to recommend to the Corporation that virement between sub-contractors be permitted in order to make the optimal use of the financial allocation, and that this would involve revising maximum contract values within the same overall approved level of funding.

The report, also responded to the Committee’s request to address academic performance by sub-contractors, and the evidence demonstrated that their performance was generally good and forecasting to outturn above the national rate.

JO noted that a couple of sub-contractors were underperforming and was assured that action was being taken to address these.

Accordingly it was

RESOLVED

- **That the Committee recommends to the Corporation the approval of the revised maximum contract values as set out in Appendix A of the report.**

Item 7 – Property Disposals

This item is recorded in a confidential minute

Item 8 – Framework Policy for Fees

LJ advised that the review of this policy had been brought forward in order to assist with curriculum planning. Research had been undertaken with charges made by other Colleges to ensure that the proposals remained competitive and the proposals also reflected the 2015 autumn budget statement. The principle changes arising from these considerations were set out in the Executive Summary

Accordingly it was

RESOLVED

- **That the Committee recommends the fee policy to the Corporation for approval.**

Item 9 – Update on Outcome of Area Review

This item is recorded in a confidential minute

Any Other Business

There was no other business

Date of next meeting: Friday 6 May 2016

Signed Jenni Oca
Chair

Date 6.05.2016